



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: 5026-58 S. Michigan Condominium
DOCKET NO.: 11-28043.001-R-1 through 11-28043.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 5026-58 S. Michigan Condominium, the appellant(s), by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-28043.001-R-1	20-10-119-026-1001	2,895	519	\$3,414
11-28043.002-R-1	20-10-119-026-1002	1,372	247	\$1,619
11-28043.003-R-1	20-10-119-026-1003	2,133	384	\$2,517
11-28043.004-R-1	20-10-119-026-1004	2,133	384	\$2,517
11-28043.005-R-1	20-10-119-026-1005	2,132	29	\$2,161
11-28043.006-R-1	20-10-119-026-1006	2,132	383	\$2,515

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a six unit residential condominium of masonry construction. It is 98 years old. The property has an 8,000 square foot site and is located in Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the sales of three units within the subject condominium. The appellant's evidence indicates unit 1001, which has a 22.62% ownership interest, sold in

November 2009 for a price of \$22,000; unit 1003, which has a 16.67 % ownership, sold in October 2009 for a price of \$10,500; and, unit 1004, which has a 16.67% ownership interest, sold in March 2009, for a price of \$50,000. The appellant totaled these sales and divided the total by the total percentage of ownership sold to arrive at a full market value of the subject building of \$147,427. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect 10% of the market value, or \$14,743.

The appellant also argued that unit 1005 is entitled to vacancy relief as it was vacant and unoccupied throughout 2011. In support of this contention, the appellant submitted a vacancy affidavit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$73,317. The subject's assessment reflects a market value of \$733,170, land included, when using the 2011 level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment the board of review submitted a condominium sales analysis based on the same sale of unit 1004 that was submitted by the appellant. Based on this sale, the board of review argued the market value of the subject as a whole was \$845,335.

Conclusion of Law

As to the appellant's vacancy argument regarding unit 1005, Section 9-180 of the Property Tax Code provides in part:

"When... any buildings, structures or other improvements on the property were destroyed and rendered uninhabitable or otherwise unfit for occupancy or for customary use by accidental means (excluding destruction resulting from the willful misconduct of the owner of such property), the owner of the property on January 1 shall be entitled, on a proportionate basis, to a diminution of assessed valuation for such period during which the improvements were uninhabitable or unfit for occupancy or for customary use." (35 ILCS 200/9-180).

The Board finds the appellant's affidavit is not persuasive as it does not indicate that the subject was uninhabitable during 2011. Therefore, the Board finds a reduction on this basis is not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appellant's condominium sales analysis. The board of review confirmed the sale of unit 1004 and did not dispute the appellant's sale information regarding units of units 1001 and 1003. The appellant provided evidence

demonstrating the sale had the elements of an arm's length transaction. The appellant submitted a copy of the sales contract settlement statements for units 1001 and 1003 and submitted the PTAX-203 form for unit 1004. The Board finds the purchase prices are below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$147,427 as of January 1, 2011. Since market value has been determined the 2011 level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2)

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: March 24, 2017



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of

the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.